

Country Walk  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Country Walk Community Development District**

Balance Sheet

As of 12/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	1,047,268	0	0	1,047,268	0	0
Investments	583,566	0	731,485	1,315,051	0	0
Investments - Reserves	0	538,481	0	538,481	0	0
Accounts Receivable	263,105	0	201,567	464,672	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	466,144	466,144	0	0
Amount Available-Debt Service Fund	0	0	0	0	0	1,399,197
Amount To Be Provided-Debt Service	0	0	0	0	0	6,380,803
Fixed Assets	0	0	0	0	5,760,593	0
<b>Total Assets</b>	<u>1,893,939</u>	<u>538,481</u>	<u>1,399,197</u>	<u>3,831,616</u>	<u>5,760,593</u>	<u>7,780,000</u>
<b>Liabilities</b>						
Accounts Payable	4,471	0	0	4,471	0	0
Accrued Expenses Payable	9,456	0	0	9,456	0	0
Due To Other Funds	466,144	0	0	466,144	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	7,780,000
<b>Total Liabilities</b>	<u>480,072</u>	<u>0</u>	<u>0</u>	<u>480,072</u>	<u>0</u>	<u>7,780,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	747,468	538,006	971,981	2,257,455	5,760,593	0
Net Change in Fund Balance	666,398	475	427,216	1,094,089	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>1,413,867</u>	<u>538,481</u>	<u>1,399,197</u>	<u>3,351,544</u>	<u>5,760,593</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>1,893,939</u>	<u>538,481</u>	<u>1,399,197</u>	<u>3,831,616</u>	<u>5,760,593</u>	<u>7,780,000</u>

See Notes to Unaudited Financial Statements

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	344	344	0.00%
Special Assessments					
Tax Roll	871,558	871,558	878,000	6,442	(0.73)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,649	2,649	0.00%
Meritage Homes Reimbursement	0	0	8,165	8,165	0.00%
<b>Total Revenues</b>	<b>871,558</b>	<b>871,558</b>	<b>889,158</b>	<b>17,600</b>	<b>(2.02)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	13,000	3,250	3,000	250	76.92%
Financial & Administrative					
Administrative Services	9,013	2,253	2,253	0	75.00%
District Management	32,239	8,060	8,060	0	75.00%
District Engineer	12,500	3,125	0	3,125	100.00%
Disclosure Report	1,000	250	1,000	(750)	0.00%
Trustees Fees	3,500	1,078	1,078	1	69.21%
Tax Collector/Property Appraiser Fees	150	38	0	38	100.00%
Financial Consulting Services	9,270	6,067	6,067	0	34.54%
Field Operations	6,000	1,500	1,500	0	75.00%
Accounting Services	19,313	4,828	4,828	0	75.00%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	12,000	12,000	13,503	(1,503)	(12.52)%
Legal Advertising	500	125	104	21	79.22%
Dues, Licenses & Fees	750	750	175	575	76.66%
Website Fees & Maintenance	3,100	775	0	775	100.00%
Legal Counsel					
District Counsel	12,500	3,125	1,790	1,335	85.68%
Law Enforcement					
Police Liability & Workers Compensation	4,720	4,720	3,046	1,674	35.46%
Off Duty Deputies	21,000	5,250	5,036	214	76.01%
Electric Utility Services					
Utility Services	30,000	7,500	5,463	2,037	81.78%
Street Lights	76,000	19,000	19,266	(266)	74.64%
Garbage/Solid Waste Control					
Garbage-Recreation Facility	1,000	250	136	114	86.35%

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Solid Waste Assessment	1,000	250	0	250	100.00%
Water-Sewer Combination Services					
Utility Services	5,000	1,250	1,077	173	78.45%
Stormwater Control					
Aquatic Contract	23,000	5,750	5,664	86	75.37%
Lake/Pond Bank Maintenance	10,000	2,500	2,880	(380)	71.20%
Fountain Service Repairs & Maintenance	2,500	625	200	425	92.00%
Mitigation Area Monitoring & Maintenance	7,500	1,875	0	1,875	100.00%
Aquatic Plant Replacement	5,000	1,250	275	975	94.50%
Pasco County Stormwater Assessment	1,200	300	0	300	100.00%
Other Physical Environment					
Landscape Replacement Plants, Shrubs, Trees	20,000	5,000	2,940	2,060	85.30%
Property Insurance	34,000	34,000	19,350	14,650	43.08%
Rust Prevention	4,740	1,185	1,185	0	75.00%
Entry & Walls Maintenance	5,000	1,250	300	950	94.00%
Landscape Maintenance	210,000	52,500	41,005	11,495	80.47%
Irrigation Repairs and Maintenance	5,000	1,250	2,079	(829)	58.42%
Decorative Light	6,000	1,500	2,985	(1,485)	50.25%
Road & Street Facilities					
Street Light & Landscape Light Maintenance	2,500	625	0	625	100.00%
Sidewalk Repair & Maintenance	2,500	625	0	625	100.00%
Parking Lot Repair & Maintenance	2,500	625	0	625	100.00%
Parks & Recreation					
Management Contract	150,000	37,500	37,335	165	75.11%
Clubhouse Facilities Maintenance	20,000	5,000	2,637	2,363	86.81%
Clubhouse Telephone, Fax, Internet	3,500	875	773	102	77.92%
Clubhouse Computer System	500	125	164	(38)	67.30%
Clubhouse Office Supplies	3,000	750	0	750	100.00%
Clubhouse Facility Janitorial Supplies	3,000	750	404	346	86.52%
Clubhouse Furniture Repair/Replacement	10,000	2,500	0	2,500	100.00%

**Country Walk Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Athletic/Park Court/Field Repairs	1,500	375	0	375	100.00%
Pool Maintenance	5,000	1,250	854	396	82.92%
Playground Equipment & Maintenance	5,000	1,250	0	1,250	100.00%
Security System Monitoring & Maintenance	5,500	1,375	203	1,172	96.30%
Fitness Equipment Maintenance & Repairs	2,000	500	120	380	94.00%
Special Events					
Special Events	7,500	1,875	4,079	(2,204)	45.61%
Contingency					
Capital Improvements	16,513	4,128	365	3,763	97.78%
Miscellaneous Contingency	19,500	4,875	19,581	(14,706)	(0.41)%
Total Expenditures	<u>871,558</u>	<u>259,595</u>	<u>222,760</u>	<u>36,835</u>	<u>74.44%</u>
Excess of Revenues Over (Under) Expenditures	0	611,963	666,398	54,435	0.00%
Exc. of Rev/Other Sources Over/(Under) Exp/Other Uses	0	611,963	666,398	54,435	0.00%
Fund Balance, Beginning of Period	0	0	747,468	747,468	0.00%
Fund Balance, End of Period	<u>0</u>	<u>611,963</u>	<u>1,413,867</u>	<u>801,904</u>	<u>0.00%</u>

**Country Walk Community Development District**  
Statement of Revenues, Expenditures & Changes In Fund Balances  
Reserve Fund - 005  
From 10/1/2014 Through 12/31/2014  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	475	475	0.00%
Total Revenues	<u>0</u>	<u>475</u>	<u>475</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>475</u>	<u>475</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>475</u>	<u>475</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	538,006	538,006	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>538,481</u></u>	<u><u>538,481</u></u>	<u><u>0.00%</u></u>

**Country Walk Community Development District**  
Statement of Revenues, Expenditures & Changes In Fund Balances  
Debt Service Fund - 200  
From 10/1/2014 Through 12/31/2014  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	667,712	667,712	0	0.00%
Total Revenues	<u>667,712</u>	<u>667,712</u>	<u>0</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	472,712	235,496	237,216	50.18%
Principal	195,000	5,000	190,000	97.43%
Total Expenditures	<u>667,712</u>	<u>240,496</u>	<u>427,216</u>	<u>63.98%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>427,216</u>	<u>427,216</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>427,216</u>	<u>427,216</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	971,981	971,981	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,399,197</u></u>	<u><u>1,399,197</u></u>	<u><u>0.00%</u></u>

**Country Walk CDD  
Investment Summary  
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>12/31/14</u>
State Board of Administration	Local Government Investment	\$ 9,670
Sun Trust	Money Market	60,167
Regions Bank	Money Market	121,165
The Bank of Tampa	Money Market	225,176
	Sub Total	<u>416,178</u>
The Bank of Tampa ICS - Bond Excess		
Western Alliance Bank	Money Market	102,359
	Sub Total	<u>102,359</u>
The Bank of Tampa ICS - Operating		
Western Alliance Bank	Money Market	65,029
	Sub Total	<u>65,029</u>
	<b>Total General Fund Investments</b>	<b><u>\$ 583,566</u></b>
The Bank of Tampa ICS - Cap Reserve		
BB&T	Money Market	\$ 245,068
Bank of China, New York. N.Y.	Money Market	215,728
Western Alliance Bank	Money Market	77,685
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 538,481</u></b>
US Bank Series 2004A Reserve	First American Treasury Obligation Fund Class Z	\$ 501,835
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	229,650
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 731,485</u></b>



**Country Walk Community Development District**

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	FY 14-15	468,210.08
10/1/2014	Pasco County Tax Collector	FY14-15	<u>(3,537.89)</u>
Report Balance			<u><u>464,672.19</u></u>

**Country Walk Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Florida Dept of Revenue	1/9/2015	61-8015817296-8 12/14	Sales & Use Tax 12/14	40.38
Insect IQ Inc.	12/22/2014	12358	Residential Pest Management & Treatment - Monthly 12/14	80.00
Pasco County Utilities Services	12/23/2014	01169214 12/14	#0489145 - 30400 Country Point Blvd 12/14	333.96
Straley & Robin	12/21/2014	11600	Legal Services 12/14	645.00
Vivicon Inc.	12/24/2014	14801	Soccer Field - Valve Pits Install 12/14	257.30
Vivicon Inc.	12/24/2014	14841	Irrigation-Repair & Parts Used For Monthly Inspection 12/14	174.80
Vivicon Inc.	12/30/2014	14804	Cut Back Conservation Areas 12/14	1,970.00
Vivicon Inc.	12/30/2014	14805	Remove Dead Trees 12/14	970.00
			Total 001 - General Fund	4,471.44
Report Balance				4,471.44

**Country Walk Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2014.**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$538,481 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget.

**Summary A/R Ledger**

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payment for Invoice #FY14-15 totaling \$392,572.57 was received in January 2015.